

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

IN RE: SMMC Liquidation, Inc., et al.

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CASE NUMBER: 15-24999 Jointly Administered

JUDGE Vincent F. Papalia

DEBTOR.

CHAPTER 11

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**DEBTOR'S POST-CONFIRMATION  
QUARTERLY OPERATING REPORT  
FOR THE PERIOD**

**FROM**

10/1/2018

**TO**

12/31/2018

Comes now the Liquidating Supervisor, on behalf of the above-named debtor, and files its Post-Confirmation Quarterly Operating Report in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

Dated: 1/22/2019



Bernard A Katz  
Liquidating Trustee

**Debtor's Address  
and Phone Number:**

SMMC Liquidation Trust  
c/o Bernard A Katz  
Liquidating Trustee  
626 South State Street  
Newtown, PA 18940  
Tel. 267 364 5295

**Attorney's Address  
and Phone Number:**

Sills Cummis & Gross P.C.  
c/o Lucas Hammonds  
Attorney for the Liquidating Trustee  
One Riverfront Plaza  
Newark, NJ 07102  
Tel. 973 286 5534

Note: The original Post Confirmation Quarterly Operating Report is to be filed with the Court and a copy simultaneously provided to the United States Trustee. Monthly Operating Reports must be filed by the 20th day of the following month.

For assistance in preparing the Post Confirmation Quarterly Operating Report, refer to the following resources on the United States Trustee website: [http:// www.usdoj.gov/ust/r21/index.htm](http://www.usdoj.gov/ust/r21/index.htm).

- 1) Instructions for Preparing Debtor's Chapter 11 Post confirmation Quarterly Operating Report
- 2) Initial Filing Requirements
- 3) Frequently Asked Questions (FAQs)

QUESTIONNAIRE		
	YES*	NO
1. Have any assets been sold or transferred outside the normal course of business, or outside the Plan of Reorganization during this reporting period?		X
2. Are any post-confirmation sales or payroll taxes past due?		X
3. Are any amounts owed to post-confirmation creditors/vendors over 90 days delinquent?		X
4. Is the Debtor current on all post-confirmation plan payments?	X	

\*If the answer to any of the above questions is "YES," provide a detailed explanation of each item on a separate sheet.

INSURANCE INFORMATION		
	YES	NO*
1. Are real and personal property, vehicle/auto, general liability, fire, theft, worker's compensation, and other necessary insurance coverages in effect?	N/A	
2. Are all premium payments current?		

\*If the answer to any of the above questions is "NO," provide a detailed explanation of each item on a separate sheet.

CONFIRMATION OF INSURANCE			
TYPE of POLICY and CARRIER	Period of Coverage	Payment Amount and Frequency	Delinquency Amount

**DESCRIBE PERTINENT DEVELOPMENTS, EVENTS, AND MATTERS DURING THIS REPORTING PERIOD:**

On April 17, 2017 the First Amended Joint Chapter 11 Plan of Orderly Liquidation of Saint Michael's Medical Center, Inc. and Affiliated Debtors (the "Plan") became effective. Following which, Bernard A. Katz was appointed Liquidating Trustee to execute the provisions of the Plan.

# **CHAPTER 11 POST-CONFIRMATION SCHEDULE OF RECEIPTS AND DISBURSEMENTS**

**Case Name:** SMMC Liquidation, Inc., et al.

**Case Number:** 15-24999 Jointly Administered

**Date of Plan Confirmation:** 1/12/17

All items must be answered. Any which do not apply should be answered "none" or "N/A".

Qtr 4 - 2018

**1. CASH (Beginning of Period)** <sup>[1]</sup>

Quarterly	Filing to Date Total
\$ 15,022,611	\$ 2,091,560

**2. INCOME or RECEIPTS during the Period**

62,280	271,147,971
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**3. DISBURSEMENTS**

**a. Operating Expenses (Fees/Taxes):**

- (i) U.S. Trustee Quarterly Fees
- (ii) Federal Taxes
- (iii) State Taxes
- (iv) Other Taxes

(2,604)	(196,431)
(3,693)	(27,964)
(254)	(2,587)
-	-

**b. All Other Operating Expenses:**

(295,469)	(250,593,271)
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**c. Plan Payments:**

- (i) Administrative/Priority Claims
- (ii) General Unsecured Claims
- (iii) Other - Secured
- (iv) Other - Settlement Payments
- (v)
- (vi)

-	(1,051,694)
-	-
-	-
-	-
-	-
-	-

(Attach additional pages as needed)

**Total Disbursements (Operating & Plan)**

(302,019)	(251,871,946)
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Adjusted for accounts transferred to Buyer at closing

(6,584,713)

**4. CASH (End of Period)**

\$ 14,782,872	\$ 14,782,872
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**NOTE [1]:**

The beginning cash balance for the 4th quarter of 2018 was increased by a total amount of \$1,752.91, resulting from the adjustments of two checks written in previous periods and remained outstanding as of 9/30/2018. They were voided during this reporting period.

**CHAPTER 11 POST-CONFIRMATION  
BANK ACCOUNT RECONCILIATIONS**  
Reconciliation for 4th Quarter 2018

<b>Case Name: SMMC Liquidation, Inc., et al.</b>	<b>Account #1</b>				
<b>Case Number: 15-24999 Jointly Administered</b>					
<b>Bank Account Information</b>					
<b>Name of Bank:</b>	Bank of America				
<b>Account Number:</b>	XXXX4484				
<b>Purpose of Account (Operating/Payroll/Tax)</b>	Liquidating Trust				
<b>Type of Account (e.g. checking)</b>	Checking				
<b>1. Balance per Bank Statement</b>	\$ 14,840,286				
<b>2. ADD: Deposits not credited</b>	\$ -				
<b>3. SUBTRACT: Outstanding Checks</b>	\$ (57,415)				
<b>4. Other Reconciling Items (bank error)</b>	\$ -				
<b>5. Service Fees</b>					
<b>6. Month End Balance (Must Agree with Books)</b>	\$ 14,782,872				

**Note: Attach copy of each bank statement and bank reconciliation.**

Investment Account Information	Date of Purchase	Type of Instrument	Purchase Price	Purchase Price	Purchase Price
Bank / Account Name / Number					

**Note: Attach copy of each investment account statement.**

CASH/DEBIT/CHECK DISBURSEMENTS DETAILS

CASE NUMBER: 15-24999 Jointly Administered

Name of Bank	Bank of America
Account Number	XXXX4484
Purpose of Account (Operating/Payroll/Personal)	Liquidating Trust
Type of Account (e.g., Checking)	Checking

Disbursements from 10/1/2018 - 12/31/2018

Bank Account	Check Number	Date of Transaction	Payee	Purpose or Description	Amount
Checking XXXX4484	AUTODEBIT	10/15/2018	Service Charge	Fees & Charges	\$ 2,218.19
Checking XXXX4484	EFT	10/31/2018	IRS	Federal Taxes	3,692.92
Checking XXXX4484	1094	10/31/2018	NJ Dept Of Labor	State Taxes	103.90
Checking XXXX4484	1095	10/31/2018	NJ Gross Income Tax	State Taxes	149.72
Checking XXXX4484	1096	11/7/2018	U.S. Trustee	U.S. Trustee Quarterly Fees	1,950.00
Checking XXXX4484	AUTODEBIT	11/15/2018	Service Charge	Fees & Charges	2,225.05
Checking XXXX4484	1097	11/29/2018	U.S. Trustee	U.S. Trustee Quarterly Fees	653.89
Checking XXXX4484	AUTODEBIT	12/17/2018	Service Charge	Fees & Charges	2,222.34
Checking XXXX4484	1098	12/24/2018	BAK Advisors, Inc.	Professional Fees - Trustee	50,700.55
Checking XXXX4484	1099	12/24/2018	Sills Cummis	Professional Fees - Legal	146,540.22
Checking XXXX4484	1100	12/24/2018	Prime Clerk	Professional Fees - Claim Agent	5,941.98
Checking XXXX4484	1101	12/24/2018	Norris McLaughlin & Marcus	Professional Fees - Legal	110.00
Checking XXXX4484	1102	12/24/2018	CohnReznick, LLP	Professional Fees - Financial Advisor	84,560.32
Checking XXXX4484	1103	12/24/2018	CohnReznick, LLP	Professional Fees - Financial Advisor	950.00
				Total Disbursements	\$ 302,019.08



P.O. Box 15284  
Wilmington, DE 19850

#### Client service information

1.800.MERRILL (1.800.637.7455)

bankofamerica.com

Bank of America, N.A.  
P.O. Box 25118  
Tampa, FL 33622-5118

AE 0 494 330 425 023987 #001 AB 0.408

SMMC LIQUIDATION TRUST  
ATTN MARIA ELENA VALLE  
4 BECKER FARM ROAD 4TH FLOOR  
ROSELAND, NJ 07068

## Your Analyzed Business Interest Checking

for October 1, 2018 to October 31, 2018

Account number: 4484

SMMC LIQUIDATION TRUST BERNARD A. KATZ, TRUSTEE

### Account summary

Beginning balance on October 1, 2018	\$15,023,404.77
Deposits and other credits	20,930.56
Withdrawals and other debits	-3,692.92
Checks	-132.24
Service fees	-2,218.19
<b>Ending balance on October 31, 2018</b>	<b>\$15,038,291.98</b>

# of deposits/credits: 2

# of withdrawals/debits: 3

# of days in cycle: 31

Average ledger balance: \$15,026,349.29

Annual Percentage Yield Earned this statement period: 1.18%.  
Interest Paid Year To Date: \$89,677.22.



Your checking account

SMMC LIQUIDATION TRUST | Account # 4484 | October 1, 2018 to October 31, 2018 | Copy

Important disclosure information listed on the "Important Information for Bank Deposit Accounts" page.

## Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
10/12/18	Counter Credit		813004752710900	6,000.00
10/31/18	Interest Earned			14,930.56
<b>Total deposits and other credits</b>				<b>\$20,930.56</b>

## Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
10/31/18	IRS DES:USATAXPYMT ID:220870453288050 INDN:SMMC LIQUIDATION TR CO ID:3387702000 CCD		902304012279495	-3,692.92
<b>Total withdrawals and other debits</b>				<b>-\$3,692.92</b>

## Checks

Date	Check #	Bank reference	Amount
10/15	1088	813001352674288	-132.24
<b>Total checks</b>			<b>-\$132.24</b>
<b>Total # of checks</b>			<b>1</b>

## Service fees

Date	Transaction description	Amount
10/15/18	09/18 ACCT ANALYSIS FEE	-2,218.19
<b>Total service fees</b>		<b>-\$2,218.19</b>

Note your Ending Balance already reflects the subtraction of Service Fees.



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Tampa, FL 33622-5118

AE 0 494 599 942 019746 #01 AB 0.408

SMMC LIQUIDATION TRUST  
ATTN MARIA ELENA VALLE  
4 BECKER FARM ROAD 4TH FLOOR  
ROSELAND, NJ 07068

## Your Analyzed Business Interest Checking

for November 1, 2018 to November 30, 2018

Account number: 4484

SMMC LIQUIDATION TRUST BERNARD A. KATZ, TRUSTEE

### Account summary

Beginning balance on November 1, 2018	\$15,038,291.98	# of deposits/credits: 1
Deposits and other credits	14,459.45	# of withdrawals/debits: 4
Withdrawals and other debits	-0.00	# of days in cycle: 30
Checks	-2,203.62	Average ledger balance: \$15,036,702.77
Service fees	-2,225.05	
<b>Ending balance on November 30, 2018</b>	<b>\$15,048,322.76</b>	

Annual Percentage Yield Earned this statement period: 1.18%.  
Interest Paid Year To Date: \$104,136.67.





## Your checking account

SMMC LIQUIDATION TRUST | Account # 4484 | November 1, 2018 to November 30, 2018 | Copy

Important disclosure information listed on the "Important Information for Bank Deposit Accounts" page.

## Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
11/30/18	Interest Earned	1852377280		14,459.45
<b>Total deposits and other credits</b>				<b>\$14,459.45</b>

## Checks

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
11/08	1094	813009092481386	-103.90	11/20	1096	813005792392483	-1,950.00
11/13	1095	813009592404016	-149.72				
<b>Total checks</b>							<b>-\$2,203.62</b>
<b>Total # of checks</b>							<b>3</b>

## Service fees

Date	Transaction description	Amount
11/15/18	10/18 ACCT ANALYSIS FEE	-2,225.05
<b>Total service fees</b>		<b>-\$2,225.05</b>

Note your Ending Balance already reflects the subtraction of Service Fees.

## Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
11/01	15,038,291.98	11/13	15,038,038.36	11/20	15,033,863.31
11/08	15,038,188.08	11/15	15,035,813.31	11/30	15,048,322.76




P.O. Box 15284  
Wilmington, DE 19850

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 bankofamerica.com

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P.O. Box 25118  
Tampa, FL 33622-5118

SMMC LIQUIDATION TRUST  
BERNARD A. KATZ, TRUSTEE  
626 S STATE ST  
NEWTOWN, PA 18940-1509

## Your Analyzed Business Interest Checking

for December 1, 2018 to December 31, 2018

Account number: 4484

**SMMC LIQUIDATION TRUST    BERNARD A. KATZ, TRUSTEE**

### Account summary

Beginning balance on December 1, 2018	\$15,048,322.76
Deposits and other credits	26,890.05
Withdrawals and other debits	-0.00
Checks	-232,704.43
Service fees	-2,222.34
<b>Ending balance on December 31, 2018</b>	<b>\$14,840,286.04</b>

# of deposits/credits: 3

# of withdrawals/debits: 5

# of days in cycle: 31

Average ledger balance: \$15,019,908.18

Annual Percentage Yield Earned this statement period: 1.65%.

Interest Paid Year To Date: \$125,026.72.

## IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

**How to Contact Us** - You may call us at the telephone number listed on the front of this statement.

**Updating your contact information** - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

**Deposit agreement** - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

**Electronic transfers: In case of errors or questions about your electronic transfers** - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts client) (20 business days if you are a new client, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

**Reporting other problems** - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

**Direct deposits** - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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## Your checking account

SMMC LIQUIDATION TRUST | Account # 4484 | December 1, 2018 to December 31, 2018

Important disclosure information listed on the "Important Information for Bank Deposit Accounts" page.

## Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
12/04/18	Counter Credit		813003252241907	4,000.00
12/31/18	Counter Credit		813004052559574	2,000.00
12/31/18	Interest Earned			20,890.05

**Total deposits and other credits** **\$26,890.05**

## Checks

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
12/05	1097	813005592689100	-653.89	12/31	1102*	813004892300642	-84,560.32
12/26	1099*	813008292304485	-146,540.22	12/31	1103	813004892300643	-950.00

**Total checks** **-\$232,704.43**

**Total # of checks** **4**

\* There is a gap in sequential check numbers

## Service fees

Date	Transaction description	Amount
12/17/18	11/18 ACCT ANALYSIS FEE	-2,222.34

**Total service fees** **-\$2,222.34**

Note your Ending Balance already reflects the subtraction of Service Fees.

## Daily ledger balances

Date	Balance (\$)	Date	Balance (\$)	Date	Balance (\$)
12/01	15,048,322.76	12/05	15,051,668.87	12/26	14,902,906.31
12/04	15,052,322.76	12/17	15,049,446.53	12/31	14,840,286.04

## Interested party distribution list

At your request, copies of your statement have been mailed to the following addresses:

SMMC LIQUIDATION TRUST  
ATTN MARIA ELENA VALLE  
4 BECKER FARM ROAD 4TH FLOOR  
ROSELAND, NJ 07068